



BEFORE THE STATE BOARD OF EQUALIZATION
OF THE STATE OF CALIFORNIA

In the Matter of the Appeal of }
CITY TRADING CORPORATION }

Appearances:

For Appellant: L. J. Styskal, Attorney (by brief)

For Respondent: Chas. J. McColgan, Franchise Tax Commissioner;
W. M. Walsh, Assistant Commissioner; Crawford
H. Thomas, Assistant Tax Counsel. (by brief)

O P I N I O N

This appeal is made pursuant to Section 25 of the Bank-and Corporation Franchise Tax Act (Chapter 13, Statutes of 1929, as amended) from the action of the Franchise Tax Commissioner in overruling the protest of City Trading Corporation to a proposed assessment of an additional tax in the amount of \$459.78 for the taxable year ended December 31, 1939.

This appeal involves the same questions as were involved in the matter of the Appeal of Majestic Brokerage Corporation decided this day by this Board. The same attorney represented that Appellant and this Appellant and the briefs on file in each matter are almost identical. It is, accordingly, our opinion in this matter as it was in the Majestic Brokerage Corporation matter that the Appellant was a "financial corporation" as that term is used in Section 4 of the Bank and Corporation Franchise Tax Act. We do not deem it necessary to repeat here what we said in that opinion.

O R D E R

Pursuant to the views expressed in the opinion of the Board on file in this proceeding, and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the action of Chas. J. McColgan, Franchise Tax Commissioner, in overruling the protest of City Trading Corporation against a proposed assessment of an additional tax in the amount of \$459.78 for the taxable year ended December 31, 1939, based upon the income for the year ended December 31, 1938, be, and it is hereby, sustained.

Done at Sacramento, California, this 23rd day of September, 1943, by the State Board of Equalization.

R. E. Collins, Chairman
Wm. G. Bonelli, Member
Geo. R. Reilly, Member
J. H. Quinn, Member
Harry B. Riley, Member

ATTEST: Dixwell L. Pierce, Secretary